



OFFICE OF THE
ARIZONA STATE TREASURER

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TREASURER



Answers and Questions to RFP

1) Page 26-27 D. 1. Please explain what type of analysis you are seeking regarding the trades made during the period of January 2003 through December 2006.

Answer: The trades in question would involve those that may have been outside the scope of our investment policy or guidelines. The analysis would identify the trades and the impact those trades had on the investment pools or endowment managed by the ASTO.

2) Page 30 III. 1. What do you mean by the term "Fiduciary Compliance?" Do you mean compliance with investment guidelines or something else?

Answer: Yes, Fiduciary Compliance means compliance with investment guidelines.

3. Would it be possible for you to give us an idea of the number of trades that need to be analyzed and the number of investment pools and/or endowment funds that are impacted?

Answer: The number of trades to be reviewed has yet to be determined. A pricing structure that is based on so many trades to be reviewed is acceptable. Normally, each trade covers one investment pool. On occasion a trade may cover investments in more than one pool.